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the "effective value of money as well as its representative function" (p. 23). The service which money performs should in no way be affected by any artificial influence, such as the *fiat* of a government. The discussion of this factor, "effective value," consumes almost all of the book, and leads the author along many devious paths. Remedies for usury are proposed, involving the establishment of rates by the state (p. 53), but the principles to be observed in this procedure are not specified. Government loans are categorically denounced as being "the cause of great harm" (p. 51). Life insurance of any description is economically wrong (*ilícito*) because "the sums paid out cannot be determined in accordance with effective value, since there is no means of expressing accurately (in money) the value of a man's life" (pp. 63-64). The distinction is here made between the insurance of property and that of human life.

These instances of the author's point of view may serve as illustrations of the character of his work, which is, for the most part, a carelessly arranged, hastily formulated series of *ipse dixit* observations. There is no indication of any knowledge of the standard works on the subjects under discussion, and such obvious topics as the quantity theory of money or the usual theories of interest seem to be entirely beyond the horizon of the author. He need not have sought the aid of foreign economists, for there is a wealth of stimulating material available in such collections as the Sempere Papers of the Spanish Royal Academy of History and the valuable library of the Madrid Economic Society, one of the oldest organizations of its kind in Europe. There have been some notable contributions in recent years to the economic history of Spain by native investigators, but the field of theory is still very much in need of attention on the part of Spanish scholars.

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#### NEW BOOKS

BURGESS, E. W. *The function of socialization in social evolution.* (Chicago: University of Chicago Press. 1916. Pp. vii, 237. \$1.25.)

EINAUDI, L. *Di una teorema intorno alla nazionalizzazione della produzione.* (Torino: Bocca. 1916. Pp. 23.)

EINAUDI, L. *Per una nuova storia delle dottrine economiche.* (Firenze: La Voce. 1915. Pp. 16.)

JONES, J. H. *The economics of war and conquest. An examination*

of Mr. Norman Angell's economic doctrines. (London: King. 1916. 2s. 6d.)

MELROSE, C. J. *The data of economics. Expressly designed for the general reader.* (London: Mitre Press. 1916. Pp. 388. 7s. 6d.)

MUKERJEE, R. *The foundations of Indian economics.* (New York: Longmans. 1916. \$3.)

PARKER, U. S. *Elements of economics for high schools.* (Quincy, Ill.: John Hall Prtg. Co. 1916. Pp. 234. \$1.)

*John Ruskin and social ethics.* Fabian biographical series, no. 6. Fabian tract no. 179. (London: Fabian Society. 1916. Pp. 24.)

### Economic History and Geography

*Commerce of Rhode Island, 1726-1800.* Vol. II. 1775-1800. Collections of the Massachusetts Historical Society, Seventh Series, Vol. X. (Boston. 1915. Pp. 501. \$3.00.)

The second volume of this important publication opens with the Continental Association of 1774 in full operation and with the effects of the Prohibition act beginning to be felt. Trade with Great Britain had practically stopped. A few communications regarding remittances are recorded, but goods had ceased to be shipped. During the Revolution, trade was limited to Spain and Portugal, Amsterdam and Hamburg, and to the foreign West Indies. There is one mention of an American order for British goods shipped by way of Amsterdam, but after 1780 that channel was closed by the war. As early as 1781, however, British firms began to negotiate for American trade. In May, 1783, "intercourse between Great Britain and America being now quite open," one firm promises that orders from America "will be duly attended to." Yet this promise has no fulfilment as far as this volume furnishes evidence. "All Europe seems at present much engaged in an attention to their commercial interests," but English merchants are in a great state of uncertainty as to the issue, because "it is impossible to say what system may be adopted by this country relative to commerce with America." The question was not wholly a governmental one. Protheroe & Claxton wrote to Christopher Champlin in 1786: "Numberless have been the applications made to us to ship goods to different parts of America, but hitherto we have declined executing a single order, knowing the difficulty people there must labour under of making their remittances." Another firm wrote at the same time: "We have made a determination to open no new account with any person in America that requires any credit whatever." No commercial